

Property Taxes

TABLE 4—SUMMARY OF ASSESSED VALUES OF PROPERTY SUBJECT TO LOCAL GENERAL PROPERTY TAXES^a, AND AVERAGE TAX RATES, 1997-98 to 2007-08
(Assessed values in millions of dollars)

Assessment agency and type of property	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
1	2	3	4	5	6	7	8	9	10	11	12
County assessors:											
Land	735,946	768,580	830,095	904,036	994,710	1,072,388	1,170,558	1,294,831	1,473,748	1,695,259 ^f	1,884,882
Improvements	1,082,105	1,135,076	1,212,981	1,310,982	1,424,744	1,535,860	1,643,503	1,770,270	1,944,026	2,150,803	2,336,693
Totals	1,818,051	1,903,657	2,043,076	2,215,018	2,419,454	2,608,247	2,814,060	3,065,101	3,417,773	3,846,062 ^f	4,221,575
Tangible personal property	118,012	127,954	131,833	140,194	153,380	153,774	152,468	148,213	149,221	159,426	170,474
Gross tangible property totals ..	1,936,063	2,031,611	2,174,909	2,355,212	2,572,834	2,762,021	2,966,528	3,213,314	3,566,994	4,005,489 ^f	4,392,048
Exemptions:											
Homeowners' exemption	35,903	35,996	36,199	36,396	36,764	37,116	37,660	37,958	38,164	38,235	38,484
All other exemptions ^b	54,016	56,561	58,904	62,875	66,022	71,194	77,943	85,279	91,747	101,881	112,947
Net tangible property totals: ^c											
Net of "all other exemptions" ^{ab} ...	1,882,047	1,975,050	2,116,004	2,292,338	2,506,813	2,690,827	2,888,585	3,128,035	3,475,247	3,903,608 ^f	4,279,102
Net of all exemptions	1,846,144	1,939,054	2,079,805	2,255,941	2,470,049	2,653,711	2,850,925	3,090,077	3,437,083	3,865,372 ^f	4,240,618
State Board of Equalization:											
Land	7,957	7,864	7,782	7,819	7,882	7,841	9,167	9,474	9,439	9,393	9,816
Improvements	53,980	46,571	54,585	39,938	40,383	41,618	47,369	42,057	43,155	44,605	47,115
Totals	61,938	54,435	62,367	47,757	48,264	49,459	56,536	51,531	52,595	53,998	56,931
Tangible personal property	6,716	14,790	6,044	15,276	15,079	15,715	12,710	14,061	14,359	13,599	14,745
Gross tangible property totals ..	68,653	69,225	68,411	63,033	63,343	65,174	69,246	65,592	66,954	67,597	71,676
Totals all property:											
Land	743,904	776,445	837,876	911,855	1,002,592	1,080,229	1,179,724	1,304,305	1,483,187	1,704,652 ^f	1,894,697
Improvements	1,136,085	1,181,647	1,267,566	1,350,920	1,465,127	1,577,477	1,690,872	1,812,327	1,987,181	2,195,408	2,383,808
Totals	1,879,989	1,958,092	2,105,443	2,262,775	2,467,718	2,657,707	2,870,596	3,116,632	3,470,368	3,900,060 ^f	4,278,505
Tangible personal property	124,728	142,744	137,877	155,471	168,459	169,488	165,177	162,274	163,580	173,025	185,219
Gross tangible property totals ..	2,004,716	2,100,836	2,243,320	2,418,245	2,636,177	2,827,195	3,035,774	3,278,906	3,633,948	4,073,086 ^f	4,463,725
Net tangible property totals: ^c											
Net of "all other exemptions" ^{ab} ...	1,950,701	2,044,275	2,184,416	2,355,370	2,570,156	2,756,001	2,957,830	3,193,627	3,542,201	3,971,204 ^f	4,350,778
Net of all exemptions	1,914,798	2,008,279	2,148,216	2,318,974	2,533,392	2,718,886	2,920,170	3,155,669	3,504,037	3,932,969 ^f	4,312,294
Property tax levies ^d (in millions) ..	\$20,459	\$21,416	\$22,890	\$24,767	\$27,163	\$29,351	\$31,812	\$34,521	\$38,341	\$43,156	—
Statewide average tax rates (per \$100 assessed valuation) ...	\$1.067	\$1.069	\$1.067	\$1.070	\$1.075	\$1.082	\$1.091	\$1.095	\$1.098	\$1.099	—
Property tax relief ^e (in millions) ..	\$450	\$449	\$516	\$761	\$634	\$649	\$658	\$665	\$668	\$666	—

- a. Excludes assessments of railroad cars for application of the state's private railroad car tax (see Tables 17A and 17B) or assessments of motor vehicles for application of the "vehicle license fee", an ad valorem excise tax administered by the Department of Motor Vehicles and exacted from owners of motor vehicles in lieu of general property tax.
- b. "All other exemptions" include those for veterans, churches, religious properties, colleges, schools below college grade, hospitals, and charitable properties.
- c. Tax rates are set on assessed values which include the homeowners' exemption and exclude "all other exemptions" from the gross. Taxes are actually levied on values "net of all exemptions" and the state reimburses local governments for all of the tax loss attributable to the homeowners' exemption.
- d. Property tax relief payments by the state to local governments, sometimes viewed as state payments of property taxes, are excluded.
- e. Includes state payments to local governments for all reimbursable exemptions, plus senior citizens' tax assistance. During 2006-07 the state allocated the following amounts to local governments to cover these: homeowners', \$432,782,000; open-space lands, \$38,070,000; and senior citizens total, \$195,610,000 (property tax assistance, \$50,440,000 and renters' relief, \$145,170,000). These amounts total \$666,462,000.
- f. Revised.

NOTE: Detail may not compute to total due to rounding.